

THE SPECULATIVE MARKETS.

Wheat Steady at First But Subsequently Eases Off.

CORN LIFELESS AND LOWER.

More Animation prevails in Oats.
A Very Dull Session in Provisions—Hogs Brisk at Saturday's Prices.

CHICAGO PRODUCE MARKETS.

Chicago, Jan. 6.—Special Telegram to THE BEE.—The wheat market was steady for a time around \$24.00 for May, but it subsequently eased off to \$23.50. More properly speaking, it "broke off." News from abroad and from domestic points was generally bullish in tenor, but local influences were the other way. Dealings were not on a large scale, but early selling was concentrated to a few large traders, among whom were Hutchinson, Partridge and Cudahy. The popular temper was bullish, but the majority of traders were in a waiting mood. The short interest in wheat is now very small, and as the bulls were not aggressively disposed, the local "plungers" found it easy to engineer a break. May sold down to \$23.60, then rallied fractionally and broke to \$23.50, recovered to \$23.55 and again eased back to \$23.50, closing at \$23.50.

January, in which trading was very light, fluctuated between limits of 22.75-22.85¢, and closed at 22.85¢. As before stated, news was bullish. Cables averaged stronger except at one point of cargoes on passage, which were quoted "easier." Foreign grain markets were in a relatively quiet position. Indian wheat is commanding a premium over futures in Liverpool.

The market for corn was lifeless and prices lower. The increase of 1,192,000 bushels in the wheat supply was less than expected, but the situation did not seem to be sufficient for any such reason. Foreign markets were very firm, but advances from outside domestic points were in sympathy with the weaker feeling here. There was some little firmness near the opening which promised to be held, prior to going lower, but the tide had been out on Saturday, but that did not last long, and under liberal offerings a decline of 1¢ was effected. A reaction later caused a recovery of about 10¢ from the lowest point in January, but February was flat. February and March became weaker as the days advanced, and became within 1¢ of the bottom quotation. The closing figures were as follows: January, 22.50¢; February, 22.50¢, and May, 23.50¢.

There was much more animation in oats than in the case of wheat, and the market was relatively quiet, only in May, at slightly decreased prices. Local stocks and the visible supply both showed a small decrease. The crowd was disposed to sell, however, with May touching 21.50¢. There was a good rally at that figure, and trading was relatively firm at 20.50¢, with other months nerved. No. 2 cash was nominally 20.50¢. Receipts and withdrawals from stores were moderate.

In the provision pit business was unpeaksable, but throughout almost all the sales and uses fluctuations were so narrow as to attract no attention. The election of clerks for the board detracted a large share of interest from the market. Estimates for a run of 32,000 hogs tomorrow, slowness of trade in the cattle market, and generally unfavorable reports for hogs from the country and abroad had a depressing effect, though prices did not decline appreciably here. The business passing was chiefly in the May option, and it was of the usual local character.

The New York market was quiet, and a weak start in pork last week was not from May pork opened firm at \$20.65, sold from \$20.62-05 on the split to \$20.67-04 and closed at \$20.65-07, or a shade better than Saturday's close. May lard ranged at \$6.06-08, and the market trading was very light. In fact, the cash trade was dead. Limited business was made public and prices were unchanged, green hams averaging 15 pounds selling at 74¢ and lard at \$6.75-77¢. Near deliveries of pork closed 2¢ lower, while all future of lard and ribs were practically unchanged.

CHICAGO LIVE STOCK.

Chicago, Jan. 6.—Special Telegram to THE BEE.—CATTLE.—The big run was not exactly a surprise, as about every one interested anticipated the same on account of the character and number of telegrams that went out last week. The demand was brisk, and the week's prices were well maintained on prime and useful steers, also on the best grades of butchers' stock, but there was a class of medium and common steers that sold extremely high last week that today sold 10¢-15¢ lower. There were a few loads of Texans which sold steady at last week's advance. The range on Texans may be quoted as follows: Cornfed, \$20.00-03; general range, \$22.50-30 for fair to good drives of 1000 to 1100 pounds average. Something heavy of good quality would bring \$23.00-05; and \$24.00-05 for choice. Cornfed, \$20.00-03; f.o.b. Chicago, \$20.00-05; fed, \$20.00-03. Options, dull; lower: No. 2 red, January, closing 55¢.

Corn-Receipts, 192,000: exports, 14,300; spot, steady; No. 2, 35¢-37¢ in elevator; ungraded mixed, 35¢; options, steady; Jan. 1, 35¢.

Options, 145,000: exports, 39,300; spot, steady; options, quiet; unchanged to lower. January closing, 28¢; spot No. 2, 30¢-32¢; mixed, western, 26¢-24¢; do white western, 30¢-34¢.

Cattle—Steady; No. 2 mixed, 28¢-26¢.

Cattle—Steady; No. 2 mixed, 28¢-24¢.

Cattle—Steady; No. 2, 28¢-24¢.</